

EXHIBIT 93

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2 JAMS

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3 GEMINI TRUST CO. and
4 WINKLEVOSS CAPITAL MANAGEMENT,
5 LLC,

Claimants, Reference No.
1425025351

6 v.
7 BENJAMIN SMALL, et al.,
8 Respondents.

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9 BENJAMIN SMALL,
10 Counterclaim-Claimant,

11 v.
12 WINKLEVOSS CAPITAL MANAGEMENT, LLC.
13 Counterclaim-Respondent.

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14 September 30, 2021
15 9:00 a.m.

16 * * * VOLUME VII * * *

17 CONTINUED ARBITRATION PROCEEDINGS, held at
18 JAMS, 620 Eighth Avenue, New York, New York, before
19 Judith Castore, a Certified Livenote Reporter and
20 Notary Public of the State of New York.
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<p style="text-align: right;">Page 2617</p> <p>1 DIRECT EXAMINATION - C. WINKLEVOSS</p> <p>2 Associates, and Smart Contract,</p> <p>3 correct?</p> <p>4 And then Exhibit 50 is a</p> <p>5 letter from Mr. David and Mr. Ruthizer</p> <p>6 at Hashtech.</p> <p>7 Do you see that?</p> <p>8 A I see those letters.</p> <p>9 Q Okay. And these were letters</p> <p>10 later in the process in December 2017,</p> <p>11 correct?</p> <p>12 A That's correct.</p> <p>13 Q Okay. And just -- the reason</p> <p>14 I'm showing it, I just want to get the</p> <p>15 context.</p> <p>16 If you look at Exhibit 68, at</p> <p>17 the bottom of the page, there is a</p> <p>18 sentence that says: The total value of</p> <p>19 Gemini rebates paid out to the Cardano</p> <p>20 and Hashtech accounts, as well as</p> <p>21 related accounts, was 388.13183179054</p> <p>22 Bitcoin and \$1,731,608.54 USD, which</p> <p>23 totals 7,452,671.74 in notional USD</p> <p>24 value.</p> <p>25 Did I read that correctly?</p>	<p style="text-align: right;">Page 2619</p> <p>1 DIRECT EXAMINATION - C. WINKLEVOSS</p> <p>2 the testimony you gave about clawing</p> <p>3 back the money?</p> <p>4 A So Mr. Kobayashi was, I</p> <p>5 believe, a beneficial owner of Cardano,</p> <p>6 Top Associates, and Smart Contract.</p> <p>7 Mr. David and Mr. Ruthizer</p> <p>8 were the beneficial owners of Hashtech.</p> <p>9 Q Okay. And we're going to</p> <p>10 come to this, but are all of these</p> <p>11 people or entities -- Cardano,</p> <p>12 Hashtech, Kobayashi, David, Ruthizer,</p> <p>13 Top Associates, Smart -- were they</p> <p>14 originally people you sued?</p> <p>15 A I don't know if all of the</p> <p>16 entities or individuals were named.</p> <p>17 It's certainly possible. I know that</p> <p>18 Cardano and Hashtech would certainly</p> <p>19 have been named.</p> <p>20 Q Okay. So the total amount</p> <p>21 lost as of the -- using the conversion</p> <p>22 factor or exchange rate as of the end</p> <p>23 of 2017, was about \$7.4 million,</p> <p>24 correct?</p> <p>25 A That's correct.</p>
<p style="text-align: right;">Page 2618</p> <p>1 DIRECT EXAMINATION - C. WINKLEVOSS</p> <p>2 A That's correct.</p> <p>3 Q And then there is a footnote</p> <p>4 explaining the value of Bitcoin in</p> <p>5 dollars is actually appreciated,</p> <p>6 correct?</p> <p>7 I guess it doesn't say</p> <p>8 appreciated. It just gives the</p> <p>9 conversion as of the date of the</p> <p>10 letter, which would be December 28,</p> <p>11 correct?</p> <p>12 (Clarification by the</p> <p>13 reporter.)</p> <p>14 A That's correct.</p> <p>15 Q And then there is a table</p> <p>16 here which shows a series of accounts.</p> <p>17 And do you see it says Account,</p> <p>18 Cardano -- I'm now pointing to page 2</p> <p>19 of Exhibit 68.</p> <p>20 Cardano, Hashtech, Satoshi</p> <p>21 Kobayashi, Jonathan David, Alex</p> <p>22 Ruthizer, Top Associates, and Smart</p> <p>23 Contract.</p> <p>24 Could you explain what those</p> <p>25 accounts are, and how they relate to</p>	<p style="text-align: right;">Page 2620</p> <p>1 DIRECT EXAMINATION - C. WINKLEVOSS</p> <p>2 Q How significant or how</p> <p>3 substantial was a \$7.4 million loss to</p> <p>4 Gemini in 2017?</p> <p>5 A Enormous.</p> <p>6 Q Was it greater than your</p> <p>7 expected profits for the year? Did you</p> <p>8 have a loss?</p> <p>9 What did that do to you?</p> <p>10 A That would have wiped out any</p> <p>11 profits we would have made since</p> <p>12 inception. And Gemini, for the</p> <p>13 first -- I think until about</p> <p>14 March 2017, had never turned a profit,</p> <p>15 meaning that our expenses were greater</p> <p>16 than the money we were taking in -- on</p> <p>17 fees per month.</p> <p>18 So we started building Gemini</p> <p>19 in 2014. So it took us about from --</p> <p>20 obviously, a year and a half to build</p> <p>21 the software, get our license, and then</p> <p>22 operate for a year and a half.</p> <p>23 And during those three years,</p> <p>24 we were not profitable, which means</p> <p>25 that Tyler and I, being the sole</p>

<p style="text-align: right;">Page 2621</p> <p>1 DIRECT EXAMINATION - C. WINKLEVOSS</p> <p>2 investors, were carrying the entire</p> <p>3 payroll and all the expenses of the</p> <p>4 company.</p> <p>5 We were literally carrying</p> <p>6 the weight of the world on our</p> <p>7 shoulders for the better part of three</p> <p>8 years. And it's an incredible amount</p> <p>9 of pressure, a huge burn, and we took</p> <p>10 that on. We believed in the company.</p> <p>11 But this was a massive blow.</p> <p>12 Q What is the relationship</p> <p>13 between the discovery in August that</p> <p>14 you've lost 113 Bitcoin in July and</p> <p>15 potentially that much again in August</p> <p>16 to your level of anxiety and agitation?</p> <p>17 A It -- quite high and quite</p> <p>18 devastating.</p> <p>19 MR. BAUGHMAN: You need a</p> <p>20 moment, Your Honor?</p> <p>21 ARBITRATOR SEGALL: What's</p> <p>22 the exhibit number of this?</p> <p>23 MR. BAUGHMAN: This one is</p> <p>24 68.</p> <p>25 ARBITRATOR SEGALL: I want to</p>	<p style="text-align: right;">Page 2623</p> <p>1 DIRECT EXAMINATION - C. WINKLEVOSS</p> <p>2 Q Is it correct,</p> <p>3 Mr. Winklevoss, that towards end of</p> <p>4 September, beginning of October,</p> <p>5 because of Ms. Toomey you started to</p> <p>6 understand where the losses were, where</p> <p>7 the money had gone, and how much; is</p> <p>8 that fair?</p> <p>9 A End of September, beginning</p> <p>10 of October.</p> <p>11 Though, I believe,</p> <p>12 directionally, we were hot on the trail</p> <p>13 in the first week of September.</p> <p>14 Q So did you then initiate</p> <p>15 contact with Cardano and Hashtech at</p> <p>16 this time?</p> <p>17 A I believe we did.</p> <p>18 Q So let's must put up --</p> <p>19 MR. BAUGHMAN: And, Jesse,</p> <p>20 maybe you could put them side by</p> <p>21 side, WX 173 and 185.</p> <p>22 Q Here we have -- on 173, there</p> <p>23 is e-mails between Sarah Olsen and Hiro</p> <p>24 Kakiya and Satoshi Kobayashi.</p> <p>25 Do you see that at the top?</p>
<p style="text-align: right;">Page 2622</p> <p>1 DIRECT EXAMINATION - C. WINKLEVOSS</p> <p>2 see the end of the letter, please.</p> <p>3 MR. BAUGHMAN: Why don't I</p> <p>4 take -- go through the sequence,</p> <p>5 Your Honor? It might help.</p> <p>6 ARBITRATOR SEGALL: I will</p> <p>7 tell you -- maybe you could</p> <p>8 formulate the question.</p> <p>9 MR. BAUGHMAN: I want it to</p> <p>10 be clear, what happened.</p> <p>11 ARBITRATOR SEGALL: I'm a</p> <p>12 little baffled by the timing here,</p> <p>13 because the demand for arbitration</p> <p>14 was, I think, December 10.</p> <p>15 MR. BAUGHMAN: I can explain</p> <p>16 it.</p> <p>17 ARBITRATOR SEGALL: Could you</p> <p>18 please ask some questions to</p> <p>19 explain that? Because it seems</p> <p>20 out of sequence to me.</p> <p>21 MR. BAUGHMAN: I understand,</p> <p>22 and I was going to -- I jumped</p> <p>23 ahead in the story, but that's</p> <p>24 okay. So if you will allow me to</p> <p>25 just set the stage.</p>	<p style="text-align: right;">Page 2624</p> <p>1 DIRECT EXAMINATION - C. WINKLEVOSS</p> <p>2 And they're setting up a</p> <p>3 meeting with people from the Kobayashi</p> <p>4 Cardano group, correct?</p> <p>5 A Correct.</p> <p>6 Q Did you, in fact, go meet</p> <p>7 with them?</p> <p>8 A I don't recall a meeting with</p> <p>9 Mr. Kobayashi or any of the principals</p> <p>10 at that time.</p> <p>11 Q Okay. But you were reaching</p> <p>12 out to them?</p> <p>13 A I believe we reached out and</p> <p>14 tried to get a face-to-face meeting.</p> <p>15 Q Well, let me see if I can</p> <p>16 refresh your recollection.</p> <p>17 Here's an e-mail in</p> <p>18 Exhibit 185 that says from Sarah Olsen</p> <p>19 to you, Tyler Winklevoss, Michael Breu,</p> <p>20 Caitlin Barnett.</p> <p>21 And it says: Team, please</p> <p>22 find notes from our call this morning</p> <p>23 with Satoshi Kobayashi and Hiro Kakiya.</p> <p>24 Do you see that?</p> <p>25 A I do.</p>